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this was a period, too, of falling prices, and he may recall also that American railroad development in this period was considerable—from 53,000 miles in 1870 to 180,000 miles in 1895, while American railroad liabilities increased from 4 billions in 1875 to 11 billions in 1895. Cheapened methods of production is undoubtedly another factor to be considered, likewise tariff and business combinations.

The German interest rate in the period of 1895-1908 first reached its highest point at the middle of 1900; there was a considerable drop at the end of 1902 or the beginning of 1903, but not down to the figure of 1895. In 1903 there was an increase; the high point of 1900 was reached at the end of 1907 or the beginning of 1908; since 1908 there has been a rapid decline.

Dr. Albert's final conclusion is that the rate of profits above all other factors determines variations in the interest rate; the foreign money market has no absolute effect upon a country's interest rate although the foreign market does cause fluctuations in that rate; the policy of the Reichsbank has only a slight day to day steadying effect upon the German rate. Whether the high interest rates of the opening of the period are to be temporary or permanent phenomena, the author declares, depends upon future profits and upon conditions of production affecting profits. The author does not appear to ascribe any importance to the tendency toward high or low prices as an influence upon business conditions and hence upon profits. It is not conclusive, he points out in closing his scholarly book, that the efforts to promote concentration of capital and capitalistic association, and especially the development of the technique of electricity, have ceased, and therefore it may be supposed that the tendency to a rising interest rate has not yet come to an end, and that after the general crisis of 1908 the interest rate may go up to new heights.

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NEW BOOKS

BAER, J. R. *Bank organization*. (Kutztown, Pa.: J. B. Esser. 1910. \$1.50.)

The chapter on "Organization of banks" has been added to the author's book, *My first year in banking*, of which this is a reprint.

BARTON, P. E. *Answers to questions set at the examination held by the Institution of Bankers, April, 1910*. Preliminary. (London: Waterloo. Pp. 45. 1s. 3d.)

- ECKHARDT, H. M. P. *A rational banking system; a comprehensive study of the advantages of the branch system.* (New York: Harper. 1911. Pp. 328. \$1.50.)
To be reviewed.
- FISHER, I. and BROWN, H. G. *The purchasing power of money; its determination and relation to credit, interest and crises.* (New York: Macmillan. 1911. Pp. xxii, 505. \$3.)
To be reviewed.
- GIBSON, A. H. *Bank rate: The bankers' vade mecum.* (London: Simpkin. 1911. Pp. 84. 2s. 6d.)
- GOODWIN, W. P. *Money, credit currency, and a currency plan for a new circulating currency in place of the national bank and United States treasury notes now in use.* (Providence, R. I.: W. P. Goodwin. 1910. Pp. 45. \$1.00.)
- HAUSMANN, W. L. *Der Goldwahn. Die Bedeutung der Goldzentralisation für das Wirtschaftsleben.* (Berlin: Puttkammer & Mühlbrecht. 1911. Pp. v, 536. 8 m.)
- KEMMERER, E. W. *Seasonal variations in relative demand for money and capital in United States.* (Nat. Mon. Com., Sen. Doc. No. 588; 61 Cong. 2 Sess. 1910. Pp. 517.)
To be reviewed.
- LEVY, R. G. *Banques d'émission et trésors publics.* (Paris: Hachette et Cie. 1911. 7.50 fr.)
To be reviewed.
- MARIN, P. *Arbitrage argentin.* (Paris: Giard et Brière. 1911. 1 fr.)
- MEYNEN, W. *Das belgische Bankwesen.* (Berlin: Siemenroth. 1910. Pp. viii, 130.)
- MEHRENS, B. *Die Entstehung und Entwicklung der grossen französischen Kreditinstitute mit Berücksichtigung ihres Einflusses auf die wirtschaftliche Entwicklung Frankreichs.* Stuttgart: Cotta. 1911. Pp. ix, 360. 8 m.)
To be reviewed.
- PLUCER-SARNA. *Die Concentration im schweizerischen Bankwesen.* (Zürich: E. Speidel. 1911. 3 m.)
- SCHWABACHER, W. D. *Die Hypothekarkredit in Argentinien, seine Grundlagen, sein gegenwärtiger Stand, und seine Zukunft.* (Berlin: Springer. 1910. Pp. 60. 2 m.)
- MILES, H. D. *The science of currency and centralized banking; a study of publications recently issued by the National Monetary Commission.* (Chicago: Rand-McNally Press. 1911. Pp. 47. \$.50.)
- SINGER, K. *Die Motive der indischen Geldreform.* (Strassburg in E.: Karl J. Trübner. 1910. Pp. vi, 114. 3 m.)

SPRAGUE, O. M. W. *Banking reform in the United States: a series of proposals, including a central bank of limited scope.* (Cambridge, Mass.: Harvard University. 1911. Pp. 176. \$1.00.)

To be reviewed.

THOMSON, W. *Dictionary of banking; a concise encyclopedia of banking law and practice.* (New York: Pitman. 1911. Pp. vii, 554. \$8.50.)

Favorably reviewed in *Journal of the Institute of Bankers*, and the *Bankers' Magazine* (London).

TROSIEN, R. *Der landwirtschaftliche Kredit und seine durchgreifende Verbesserung.* (Berlin: Springer. 1911. Pp. vii, 84. 2.80 m.)

Public Finance, Taxation, and Tariff

The Cost of Our National Government. A Study in Political Pathology. By HENRY JONES FORD, Professor of Politics in Princeton University. (New York: The Columbia University Press. 1910. Pp. xv, 147.)

Professor Ford's book is the outgrowth of lectures delivered by him, on the George Blumenthal Foundation, at Columbia University in 1909. Its main title hardly gives a correct idea of its scope. It is devoted to a consideration of the short-comings of our system of congressional control of appropriations and of the essentials of an adequate remedy. Aside from the emphasis on the evident fact that present practices encourage extravagance, the author has little to say in regard to the cost of government and that little constitutes the least well considered and valuable portion of the book. "A revelation of economic depravity in American government" is a rather extravagant characterization of the concurrent increase in the expenditures of federal, state and local governments. The author's idea seems to be that the increase of the expenditures of the national government being due in part to a transfer to it of functions formerly discharged by state and local governments, the expenditures of these branches of the government should show a decrease. As a matter of fact, the functions of all branches of government have shown a tendency to increase during recent years and the increase in the case of state and local governments has certainly more than offset any decrease due to the transfer of functions to the federal government. On page 8 it is stated that "the ratio of" (per capita?) "expense on account of pensions has declined from \$4.32 to \$1.92 since 1869." Reference to the compilation by the Census Bureau, re-